

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat supply, use, and stocks projections for 2008/09 are unchanged this month. The season-average price received by producers is projected at \$6.70 to \$6.90 per bushel, up 20 cents on the bottom end of the range reflecting continued strength in reported farm prices.

Global 2008/09 wheat production is nearly unchanged from last month at 682.8 million tons. Reductions for Argentina and EU-27 are nearly offset by increases for Russia, Ukraine, and Australia. Production is lowered 1.1 million tons for Argentina as drought affected yields have proven even lower than previously thought. EU-27 output is reduced 0.2 million tons on official government revisions for the United Kingdom and Hungary. Russia and Ukraine production are raised 0.7 million tons and 0.4 million tons, respectively, on the latest government indications. Production is raised 0.2 million tons for Australia on higher yields. Australia production is also raised 0.8 million tons for 2007/08 in line with upward government revisions to area and yields.

World wheat imports for 2008/09 are nearly unchanged this month. Imports are lowered 1.0 million tons for Brazil and reduced 0.2 million tons each for Morocco, Nigeria, and Vietnam. Reductions of 0.1 million tons each are projected for Taiwan and Venezuela. Imports are raised 1.0 million tons for Iran, 0.3 million tons for Pakistan, 0.2 million tons each for Syria and Turkey, and 0.1 million tons for Israel. Import changes mostly reflect the pace of shipments to date and indications of purchasing by these countries. Exports are lowered 0.8 million tons for Argentina, 0.5 million tons for China, and 0.4 million tons for Brazil. These reductions are partly offset by increases of 0.5 million tons each for Turkey and Ukraine and 0.2 million tons each for India and Paraguay.

World wheat consumption is lowered 1.5 million tons mostly reflecting lower expected food use in Argentina, Morocco, Nigeria, Venezuela, and Vietnam. The reduction in Argentina reflects lower available supplies with reduced production. Reductions for the other countries reflect lower expected imports. World wheat feed and residual use is down slightly this month with a 2.0-million-ton reduction for EU-27 mostly offset by increases of 0.7 million tons for Russia, 0.4 million tons each for Syria and Ukraine, 0.3 million tons for Canada, and 0.1 million tons for Israel. Increased barley feeding in EU-27 offsets the reduction in wheat. Higher wheat production in Russia and Ukraine is expected to increase handling and storage losses which are accounted for as higher feed and residual use. Global ending stocks are increased 1.6 million tons with increases for EU-27, Iran, Australia, China, and Pakistan partly offset by reductions for Turkey, Ukraine, Brazil, Canada, Syria, Argentina, and India.

COARSE GRAINS: There are no changes this month to the U.S. corn balance sheet. Sorghum food, seed, and industrial use is projected 40 million bushels higher based on indications of increased sorghum use by ethanol plants in the Southern and Central Plains. Sorghum prices are well below those for corn in these areas and supplies are plentiful with this year's slower export pace. Ethanol blender and producer margins have recently improved and weekly production of gasoline blends with ethanol has risen. Sorghum feed and residual use is lowered 10 million bushels leaving projected ending stocks down 30 million bushels. Barley food, seed,

and industrial use is raised 10 million bushels on strong exports of barley malt. Barley feed and residual use is lowered an offsetting amount.

The projected season-average farm price range for corn is narrowed 10 cents on each end to \$3.65 to \$4.15 per bushel. The price range for sorghum is narrowed 15 cents on each end to \$3.05 to \$3.35 per bushel. The oats farm price is raised 10 cents on each end of the range to \$3.00 to \$3.20 per bushel based on reported prices to date.

Global coarse grain supplies for 2008/09 are lowered 0.9 million tons this month with reductions in corn production for South America and India only partly offset by increases for FSU-12 coarse grains, increases for Australia barley and sorghum, and higher barley beginning stocks in Australia based on revisions to 2007/08 production.

World corn production for 2008/09 is lowered 4.6 million tons. Argentina production is lowered 3.0 million tons as continued drought and heat during late January further reduced prospects for yields and harvested area in key central growing areas. Brazil production is lowered 2.0 million tons reflecting a return to dryness in late January that limited soil moisture during grain fill in drought-affected southern growing areas. Corn production is also lowered 0.8 million tons in adjacent Paraguay which experienced similar weather problems this season. Corn production is lowered 0.5 million tons for India as lower yields more than offset an increase in harvested area. Production is lowered 0.2 million tons for Russia, but increased 1.4 million tons for Ukraine on the latest government indications.

Other coarse grain production changes partly offset lower world corn output. Barley production is raised 0.6 million tons for Russia and 0.1 million tons for Ukraine on the latest government estimates. Oats production is raised 0.4 million tons for Russia and 0.2 million tons for Ukraine on the same indications. Australia barley production is raised 0.5 million tons mostly on higher harvested area and sorghum production is raised 0.4 million tons on higher expected yields.

World coarse grain imports and exports for 2008/09 are both lowered this month mostly on lower projected corn trade. World corn imports are lowered 2.0 million tons with reductions for South Korea, Mexico, Saudi Arabia, Tunisia, Chile, and Peru as feed use is projected lowered for most of these countries. Corn feeding is lowered 3.0 million tons for Brazil, 0.8 million tons for Argentina, and 0.2 million tons for India. Sorghum imports and feeding are raised 0.3 million tons for Mexico, partly offsetting reductions for corn. Globally, corn feeding is projected down 5.8 million tons this month. Increases in barley and oats feeding of 3.0 million tons and 0.6 million tons, respectively, are only partly offsetting. Despite the drop in world corn production this month, ending stocks for 2008/09 are projected 0.6 million tons higher on lower expected global consumption.

RICE: No changes are made on the supply side of the U.S. 2008/09 rice supply and use balance. However, all rice exports for 2008/09 are lowered 3 million cwt to 98 million, all in the long-grain and combined milled-and-brown export categories. Domestic and residual use is unchanged. The decline in use resulted in an increase in ending stocks to 26.2 million cwt, up 13 percent from last month.

The all rice season-average farm price for 2008/09 is forecast at \$16.00 to \$17.00 per cwt, down 50 cents per cwt on both ends of the range from a month ago. The long-grain season-average farm price range is projected at \$15.00 to \$16.00 per cwt, down 50 cents per cwt on each end of the range. The combined medium- and short-grain farm price range is projected at \$20.50 to \$21.50 per cwt, down \$1.00 per cwt on each end. The downward adjustment in prices is due both to weak demand for U.S. rice (particularly for long-grain) and large changes to the monthly

farm prices reported by the National Agricultural Statistics Service (NASS) in the January issue of *Agricultural Prices*.

Global 2008/09 rice production and ending stocks are raised from a month ago, while consumption and trade are lowered. The increase in global production is due to a number of small upward adjustments including EU-27, the Philippines, Russia, and Nicaragua, which are partially offset by a slight reduction for Thailand. World exports are lowered because of reductions for India, Thailand, and the United States, which are partially offset by an increase for Burma. Import projections for 2008/09 are lowered for EU-27 and the Philippines which are partially offset by increases for Liberia, Syria, and Malaysia. Global ending stocks are raised from a month ago with increases made to a number of countries including India, Thailand, and the United States. World rice ending stocks for 2008/09 are projected at 84.6 million tons, up nearly 2 million tons from last month, and 5.6 million above 2007/08.

OILSEEDS: Projected U.S. soybean ending stocks for 2008/09 are reduced to 210 million bushels, down 15 million from last month as increased exports more than offset lower crush. Soybean exports are raised 50 million bushels to 1.150 billion as export shipments continue to exceed earlier projections, primarily for China. Soybean crush is reduced 35 million bushels to 1.650 billion reflecting a continuation of the weak domestic soybean meal disappearance that began during the summer of 2008. Soybean oil stocks are projected higher this month as reduced production is more than offset by lower use. Domestic soybean oil disappearance is reduced mainly due to lower projected use for biodiesel production. The soybean oil export projection is also reduced this month reflecting weak sales and shipments through the first 4 months of the marketing year.

The U.S. season-average soybean price range for 2008/09 is projected at \$8.75 to \$9.75 per bushel, up 25 cents on both ends of the range. The soybean meal price is projected at \$265 to \$305 per short ton compared with \$250 to \$310 last month. The soybean oil price is projected at 31 to 34 cents per pound, down 1.0 cents on both ends of the range.

Global oilseed production for 2008/09 is projected at 408 million tons, down 8.3 million tons from last month. Lower soybean and sunflowerseed production more than offsets increases for rapeseed and peanuts. Global soybean production is reduced 9.1 million tons to 224.1 million tons. The reduction is due to South American crops which have been affected by hot, dry weather during critical parts of the growing season. Soybean production for Argentina is projected at 43.8 million tons, down 5.7 million from last month as drought conditions and heat in the central growing area has resulted in lower projected harvested area and yields. Soybean production for Brazil is projected at 57 million tons, down 2 million due to dry conditions especially in the southern producing areas. Paraguay soybean production is reduced to 4 million tons, down 1.6 million, also due to hot, dry weather. Global sunflowerseed production is projected lower due to reductions for Argentina and EU-27. Global rapeseed production is raised this month due to larger projected crops for India and Ukraine. Other changes include higher peanut production for India, and higher sunflowerseed production for Ukraine.

Global oilseed stocks are projected at 61.6 million tons, down 3.8 million tons. Most of the decline is due to lower soybean stocks in the U.S., Brazil, and Argentina.

SUGAR: Projected 2008/09 U.S. sugar supply is decreased 46,000 short tons, raw value, from last month, due to reduced production more than offsetting increased imports and revised higher beginning stocks. Reduced forecast sugarcane production in Florida lowers cane sugar production 85,000 tons while information from mills in Louisiana and Texas provides a partial offset. Imports are increased 35,000 tons, due to higher imports from Mexico and Peru more

than offsetting lower imports from Canada. Exports are reduced 40,000 tons based on the slow pace to date. Sugar use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production for 2009 is forecast lower this month based on reductions of both red meats and poultry. The January 30 *Cattle* report estimated lower cattle inventories, including the lowest beef cow inventory since 1963, lower retained heifers, and a smaller 2008 calf crop. Although the number of cattle outside feedlots is slightly higher than last year, the base is lower, reflecting downward revisions in historical inventories and calf crops. As a result, fewer numbers of cattle are forecast to be placed on feed leading to lower beef production in 2009. There is a slight offset due to a higher cow slaughter forecast, reflecting dairy herd reductions in the latter part of the year. Pork production is forecast lower than last month as the pace of hog slaughter during the first quarter has been slower than expected. Broiler production forecasts are lowered as hatchery data point to continued reductions in eggs set and chicks placed. Turkey producers are also reducing hatchery flocks at a more rapid pace than previously expected. Egg production is forecast higher as producers respond to recent high prices.

Export forecasts are reduced for most major species meats. Economic uncertainty continues to weigh on foreign demand, and exports to most major markets are expected to remain relatively weak.

Cattle and hog price forecasts are reduced, reflecting weakness in red meat demand which more than offsets the price-supporting effects of tighter animal supplies. Broiler and turkey price forecasts are unchanged from last month as the forecast production declines are expected to largely offset weakness in demand.

Milk production forecasts for 2009 are lowered from last month. The January 30 *Cattle* report estimated that dairy cow inventories on January 1, 2009, were almost 1 percent above a year earlier and only fractionally fewer heifers were being retained for addition to dairy herds. Assuming no significant herd reductions in the first part of the year, producer returns are expected to be heavily pressured resulting in a relatively sharp reduction in inventories during the latter part of the year. Output per cow is unchanged from last month. Both domestic and export demand is forecast to remain weak due to economic uncertainty. Commercial export forecasts for 2009 are reduced from last month as weak international demand and expected competition from recently announced subsidized EU-27 exports limit opportunities for commercial exports. Conversely, lower international prices are expected to result in slightly higher U.S. imports of dairy products, primarily cheese. Fat basis ending stocks are forecast lower as supplies tighten later in the year on lower milk production, but skim-solids stocks are raised as exports of nonfat dry milk (NDM) are limited and supplies burden the market. Sales of butter and NDM to the CCC are forecast higher.

Milk and dairy product price estimates for 2009 are reduced as first-half product prices are expected to be pressured by the confluence of weak demand and burdensome supplies. As milk production is reduced, especially in the latter part of the year, tighter milk supplies are expected to help lift second half prices from their midyear lows. However, weaker forecast exports and continued weakness in domestic demand keep prices later in the year lower than forecast last month. As a result, the annual average product and Class prices are forecast below last month. The all milk price is also forecast lower, \$10.95 to \$11.65 per cwt in 2009.

Estimates for 2008 have been revised to reflect actual data. Milk production estimates are raised slightly based on December milk production. Based on trade data to date, exports are estimated

lower than last month and imports, primarily on a fat basis, are forecast higher. Ending stocks are adjusted to reflect December data and revisions to NDM stocks.

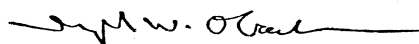
COTTON: The 2008/09 U.S. supply and demand cotton estimates include sharply lower domestic mill use and exports compared with last month, raising ending stocks nearly 12 percent to 7.7 million bales. The cotton production estimate is unchanged. Domestic mill use is reduced 7 percent to 3.9 million bales based on recent activity. U.S. exports are reduced 500,000 bales to 11.5 million, due to lower projected foreign imports, especially by China. The forecast for the average market price received by producers of 47 to 54 cents per pound is raised 3 cents on the lower end and 2 cents on the upper end of the range, reflecting higher than anticipated prices to date.

The 2008/09 world cotton supply and demand estimates show marginally lower production, and sharply lower consumption and trade relative to last month. Production is reduced in Pakistan, Argentina, and Mexico. Consumption is cut more than 2 percent from last month's estimate as the world economy continues to perform below previous expectations, resulting in a buildup of textile inventories and idling of spinning capacity. Consumption is reduced in China, Turkey, the United States, Pakistan, Russia, India, Indonesia, and other countries, but is raised in Thailand. If realized, the forecast year-to-year decline of 8.2 percent would be the largest since 1937/38. With lower consumption, world stocks are raised nearly 4 percent from last month to 61.7 million bales.

World trade in 2008/09 is lowered nearly 6 percent from last month due to lower projected imports by China and others. The reduction of 1.0 million bales in China's imports is indicated by lower consumption and the potential availability of surplus stocks from the government's reserve. Exports are reduced for most of the world's major suppliers, especially the Central Asian countries, India, and the United States. Export market share for Central Asia and India is expected to decline in 2008/09 due to offering prices that are above world market-clearing levels.

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<p>In 2009, the WASDE report will be released on Mar. 11, Apr. 9, May 12, Jun. 10, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, and Dec. 10.</p>
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World and U.S. Supply and Use for Grains 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
2006/07	2,005.22	2,393.62	260.28	2,052.64	340.98
2007/08 (Est.)	2,121.64	2,462.62	272.02	2,106.50	356.12
2008/09 (Proj.)					
January	2,224.36	2,578.58	258.46	2,169.12	409.46
February	2,222.60	2,578.73	255.17	2,165.39	413.34
Wheat					
2006/07	596.10	743.56	111.58	616.58	126.98
2007/08 (Est.)	610.99	737.97	116.58	618.38	119.59
2008/09 (Proj.)					
January	682.86	802.24	123.88	653.87	148.36
February	682.78	802.37	123.48	652.41	149.96
Coarse grains 4/					
2006/07	988.47	1,153.73	117.36	1,015.12	138.61
2007/08 (Est.)	1,078.78	1,217.39	124.49	1,059.84	157.55
2008/09 (Proj.)					
January	1,102.41	1,258.58	104.82	1,080.13	178.44
February	1,100.08	1,257.64	102.72	1,078.86	178.77
Rice, milled					
2006/07	420.65	496.33	31.34	420.94	75.39
2007/08 (Est.)	431.87	507.25	30.94	428.27	78.98
2008/09 (Proj.)					
January	439.08	517.77	29.77	435.11	82.66
February	439.74	518.72	28.97	434.12	84.60
United States					
Total grains 3/					
2006/07	335.48	413.69	85.99	277.84	49.85
2007/08 (Est.)	412.03	469.21	107.73	307.15	54.32
2008/09 (Proj.)					
January	400.63	461.63	78.69	313.79	69.15
February	400.63	461.58	78.59	314.50	68.49
Wheat					
2006/07	49.22	68.08	24.73	30.94	12.41
2007/08 (Est.)	55.82	71.30	34.40	28.57	8.32
2008/09 (Proj.)					
January	68.03	79.34	27.22	34.29	17.84
February	68.03	79.34	27.22	34.29	17.84
Coarse grains 4/					
2006/07	280.00	337.32	58.34	242.80	36.17
2007/08 (Est.)	349.86	389.54	69.88	274.60	45.06
2008/09 (Proj.)					
January	326.09	374.25	48.24	275.44	50.57
February	326.09	374.21	48.24	276.15	49.81
Rice, milled					
2006/07	6.27	8.29	2.92	4.10	1.27
2007/08 (Est.)	6.34	8.37	3.45	3.98	0.94
2008/09 (Proj.)					
January	6.52	8.03	3.23	4.06	0.74
February	6.52	8.03	3.13	4.06	0.84

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Foreign 3/					
Total grains 4/					
2006/07	1,669.74	1,979.93	174.29	1,774.80	291.13
2007/08 (Est.)	1,709.61	1,993.42	164.29	1,799.35	301.80
2008/09 (Proj.)					
January	1,823.73	2,116.95	179.77	1,855.33	340.31
February	1,821.97	2,117.15	176.57	1,850.89	344.85
Wheat					
2006/07	546.88	675.49	86.85	585.64	114.57
2007/08 (Est.)	555.17	666.67	82.18	589.81	111.27
2008/09 (Proj.)					
January	614.84	722.89	96.67	619.58	130.53
February	614.75	723.03	96.27	618.12	132.13
Coarse grains 5/					
2006/07	708.47	816.41	59.02	772.32	102.44
2007/08 (Est.)	728.92	827.86	54.62	785.24	112.49
2008/09 (Proj.)					
January	776.32	884.32	56.58	804.70	127.87
February	774.00	883.43	54.48	802.71	128.96
Rice, milled					
2006/07	414.38	488.04	28.42	416.84	74.12
2007/08 (Est.)	425.52	498.89	27.49	424.30	78.04
2008/09 (Proj.)					
January	432.57	509.74	26.54	431.05	81.92
February	433.22	510.69	25.84	430.06	83.76

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

World and U.S. Supply and Use for Cotton 1/
Million 480-lb. bales

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
2006/07	121.99	184.20	37.10	123.43	62.80
2007/08 (Est.)	120.54	183.33	38.42	122.65	62.35
2008/09 (Proj.)					
January	109.84	172.15	31.07	115.24	59.40
February	109.51	171.86	29.33	112.63	61.71
United States					
2006/07	21.59	27.68	13.01	4.94	9.48
2007/08 (Est.)	19.21	28.70	13.65	4.61	10.04
2008/09 (Proj.)					
January	13.04	23.09	12.00	4.20	6.90
February	13.04	23.09	11.50	3.90	7.70
Foreign 3/					
2006/07	100.40	156.53	24.09	118.50	53.32
2007/08 (Est.)	101.33	154.63	24.77	118.05	52.30
2008/09 (Proj.)					
January	96.80	149.06	19.07	111.04	52.50
February	96.47	148.77	17.83	108.73	54.01

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
2006/07	404.46	469.17	83.61	328.63	73.24
2007/08 (Est.)	391.53	464.77	92.49	338.90	61.94
2008/09 (Proj.)					
January	416.30	477.81	92.53	345.56	65.39
February	408.02	469.96	90.68	342.21	61.58
Oilmeals					
2006/07	224.50	232.42	68.35	222.93	7.72
2007/08 (Est.)	231.16	238.88	71.40	230.03	7.37
2008/09 (Proj.)					
January	234.78	242.15	72.01	234.16	7.07
February	231.82	239.19	70.57	231.63	6.63
Vegetable Oils					
2006/07	121.33	131.97	48.30	121.43	9.89
2007/08 (Est.)	128.07	137.95	51.88	125.83	9.77
2008/09 (Proj.)					
January	133.49	143.24	53.17	130.66	10.67
February	133.01	142.77	52.46	130.70	10.35
United States					
Oilseeds					
2006/07	96.84	112.08	31.65	53.48	17.02
2007/08 (Est.)	82.45	100.74	33.11	53.43	6.91
2008/09 (Proj.)					
January	89.10	97.23	31.12	50.04	7.70
February	89.10	97.29	32.42	49.20	7.31
Oilmeals					
2006/07	41.51	43.57	8.26	34.92	0.39
2007/08 (Est.)	40.86	43.24	8.76	34.14	0.33
2008/09 (Proj.)					
January	38.58	41.07	7.95	32.79	0.33
February	37.87	40.36	7.95	32.08	0.33
Vegetable Oils					
2006/07	10.41	14.75	1.33	11.66	1.75
2007/08 (Est.)	10.52	15.38	1.68	12.21	1.49
2008/09 (Proj.)					
January	9.88	14.73	1.09	12.34	1.30
February	9.74	14.58	0.98	12.25	1.35
Foreign 3/					
Oilseeds					
2006/07	307.62	357.10	51.96	275.15	56.21
2007/08 (Est.)	309.08	364.02	59.37	285.47	55.03
2008/09 (Proj.)					
January	327.20	380.58	61.41	295.53	57.69
February	318.92	372.66	58.26	293.02	54.28
Oilmeals					
2006/07	182.99	188.85	60.08	188.01	7.33
2007/08 (Est.)	190.30	195.65	62.64	195.89	7.04
2008/09 (Proj.)					
January	196.20	201.08	64.05	201.37	6.74
February	193.94	198.82	62.62	199.55	6.30
Vegetable Oils					
2006/07	110.92	117.22	46.97	109.76	8.13
2007/08 (Est.)	117.55	122.58	50.20	113.62	8.28
2008/09 (Proj.)					
January	123.60	128.51	52.08	118.32	9.37
February	123.27	128.19	51.48	118.45	9.00

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

WASDE-467-11

U.S. Wheat Supply and Use 1/

Item	2006/07	2007/08 Est.	2008/09 Projections	
			January	February
Area			Million acres	
Planted	57.3	60.5	63.1	63.1
Harvested	46.8	51.0	55.7	55.7
Yield per harvested acre			Bushels	
	38.6	40.2	44.9	44.9
Beginning stocks			Million bushels	
	571	456	306	306
Production	1,808	2,051	2,500	2,500
Imports	122	113	110	110
Supply, total	2,501	2,620	2,915	2,915
Food	938	947	950	950
Seed	82	88	80	80
Feed and residual	117	15	230	230
Domestic, total	1,137	1,050	1,260	1,260
Exports	908	1,264	1,000	1,000
Use, total	2,045	2,314	2,260	2,260
Ending stocks	456	306	655	655
CCC inventory	41	0	0	0
Free stocks	415	306	655	655
Outstanding loans	14	1	10	10
Avg. farm price (\$/bu) 2/	4.26	6.48	6.50- 6.90	6.70- 6.90

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft	White	Durum	Total
	Winter	Spring	Red			
2007/08 (estimated)	Million bushels					
Beginning stocks	165	117	109	44	21	456
Production	956	450	352	221	72	2,051
Supply, total 3/	1,121	615	475	275	134	2,620
Domestic use	446	242	211	68	84	1,050
Exports	538	305	209	170	42	1,264
Use, total	984	547	420	238	126	2,314
Ending stocks, total	138	68	55	37	8	306
2008/09 (projected)						
Beginning stocks	138	68	55	37	8	306
Production	1,035	512	614	254	85	2,500
Supply, total 3/	1,174	620	694	300	128	2,915
Domestic use	466	250	351	106	87	1,260
Exports	460	210	190	120	20	1,000
Use, total	926	460	541	226	107	2,260
Ending stocks, total						
February	248	160	153	74	21	655
January	248	160	153	74	21	655

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1.
 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

WASDE-467-12

U.S. Feed Grain and Corn Supply and Use 1/

Item	2006/07	2007/08 Est.	2008/09 Projections	
			January	February
FEED GRAINS				
Area		Million acres		
Planted	92.5	109.0	101.7	101.7
Harvested	80.1	98.3	91.1	91.1
Yield per harvested acre		Metric tons		
	3.49	3.56	3.58	3.58
		Million metric tons		
Beginning stocks	54.7	36.2	45.1	45.1
Production	279.8	349.7	325.9	325.9
Imports	2.4	3.3	2.9	2.9
Supply, total	337.0	389.2	373.9	373.9
Feed and residual	148.1	157.8	144.3	143.8
Food, seed & industrial	94.4	116.5	130.8	132.1
Domestic, total	242.5	274.3	275.1	275.8
Exports	58.3	69.9	48.2	48.2
Use, total	300.8	344.1	323.3	324.1
Ending stocks, total	36.2	45.1	50.6	49.8
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	36.2	45.1	50.6	49.8
Outstanding loans	3.0	2.7	5.1	5.1
CORN				
Area		Million acres		
Planted	78.3	93.5	86.0	86.0
Harvested	70.6	86.5	78.6	78.6
Yield per harvested acre		Bushels		
	149.1	150.7	153.9	153.9
		Million bushels		
Beginning stocks	1,967	1,304	1,624	1,624
Production	10,531	13,038	12,101	12,101
Imports	12	20	15	15
Supply, total	12,510	14,362	13,740	13,740
Feed and residual	5,591	5,938	5,300	5,300
Food, seed & industrial	3,490	4,363	4,900	4,900
Ethanol for fuel 2/	2,119	3,026	3,600	3,600
Domestic, total	9,081	10,302	10,200	10,200
Exports	2,125	2,436	1,750	1,750
Use, total	11,207	12,737	11,950	11,950
Ending stocks, total	1,304	1,624	1,790	1,790
CCC inventory	0	0	0	0
Free stocks	1,304	1,624	1,790	1,790
Outstanding loans	116	106	200	200
Avg. farm price (\$/bu) 3/	3.04	4.20	3.55- 4.25	3.65- 4.15

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the ERS Feed Outlook table 5, or Feed Grains Database at "www.ers.usda.gov/db/feedgrains." 3/ Marketing-year weighted average price received by farmers.

U.S. Sorghum, Barley and Oats Supply and Use 1/

Item	2006/07	2007/08 Est.	2008/09 Projections	
			January	February
Million bushels				
SORGHUM				
Area planted (mil. acres)	6.5	7.7	8.3	8.3
Area harv. (mil. acres)	4.9	6.8	7.3	7.3
Yield (bushels/acre)	56.1	73.2	65.0	65.0
Beginning stocks	66	32	53	53
Production	277	497	472	472
Imports	0	0	0	0
Supply, total	343	530	525	525
Feed and residual	113	164	230	220
Food, seed & industrial	45	35	70	110
Total domestic	158	199	300	330
Exports	153	278	130	130
Use, total	311	477	430	460
Ending stocks, total	32	53	95	65
Avg. farm price (\$/bu) 2/	3.29	4.08	2.90- 3.50	3.05- 3.35
BARLEY				
Area planted (mil. acres)	3.5	4.0	4.2	4.2
Area harv. (mil. acres)	3.0	3.5	3.8	3.8
Yield (bushels/acre)	61.1	60.0	63.6	63.6
Beginning stocks	108	69	68	68
Production	180	210	239	239
Imports	12	32	30	30
Supply, total	300	311	338	338
Feed and residual	49	32	80	70
Food, seed & industrial	162	169	160	170
Total domestic	211	201	240	240
Exports	20	41	20	20
Use, total	231	242	260	260
Ending stocks, total	69	68	78	78
Avg. farm price (\$/bu) 2/	2.85	4.02	4.95- 5.35	4.95- 5.35
OATS				
Area planted (mil. acres)	4.2	3.8	3.2	3.2
Area harv. (mil. acres)	1.6	1.5	1.4	1.4
Yield (bushels/acre)	59.8	60.1	63.5	63.5
Beginning stocks	53	51	67	67
Production	94	90	89	89
Imports	106	123	110	110
Supply, total	252	264	265	265
Feed and residual	125	120	120	120
Food, seed & industrial	74	74	75	75
Total domestic	199	195	195	195
Exports	3	3	3	3
Use, total	202	198	198	198
Ending stocks, total	51	67	67	67
Avg. farm price (\$/bu) 2/	1.87	2.63	2.90- 3.10	3.00- 3.20

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)

Item	2006/07	2007/08 Est.	2008/09 Projections	
			January	February
TOTAL				
Area	Million acres			
Planted	2.84	2.76	3.00	3.00
Harvested	2.82	2.75	2.98	2.98
Yield per harvested acre	6,898	7,219	6,846	6,846
	Pounds			
	Million hundredweight			
Beginning stocks 2/	43.0	39.3	29.4	29.4
Production	194.6	198.4	203.7	203.7
Imports	20.6	23.9	18.0	18.0
Supply, total	258.2	261.6	251.2	251.2
Domestic & residual 3/	128.1	124.2	127.0	127.0
Exports, total 4/	90.8	107.9	101.0	98.0
Rough	32.1	40.2	38.0	38.0
Milled (rough equiv.)	58.7	67.8	63.0	60.0
Use, total	218.8	232.2	228.0	225.0
Ending stocks	39.3	29.4	23.2	26.2
Avg. milling yield (%) 5/	71.0	70.5	70.5	70.5
Avg. farm price (\$/cwt) 6/	9.96	12.80	16.50-17.50	16.00-17.00
LONG GRAIN				
Harvested acres (mil.)	2.19	2.05	2.35	2.35
Yield (pounds/acre)	6,727	6,980	6,522	6,522
Beginning stocks	32.7	28.5	19.0	19.0
Production	147.1	143.2	153.3	153.3
Supply, total 7/	194.0	189.4	187.3	187.3
Domestic & Residual 3/	93.4	88.5	95.0	95.0
Exports 8/	72.0	81.9	77.0	74.0
Use, total	165.4	170.4	172.0	169.0
Ending stocks	28.5	19.0	15.3	18.3
Avg. farm price (\$/cwt) 6/	9.47	12.40	15.50-16.50	15.00-16.00
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.64	0.70	0.63	0.63
Yield (pounds/acre)	7,484	7,924	8,063	8,063
Beginning stocks	9.4	10.0	9.1	9.1
Production	47.5	55.2	50.5	50.5
Supply, total 7/	63.4	70.8	62.6	62.6
Domestic & Residual 3/	34.6	35.7	32.0	32.0
Exports 8/	18.8	26.1	24.0	24.0
Use, total	53.4	61.8	56.0	56.0
Ending stocks	10.0	9.1	6.6	6.6
Avg. farm price (\$/cwt) 6/	12.10	14.60	21.50-22.50	20.50-21.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2006/07-0.9; 2007/08-0.8; 2008/09-1.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

WASDE-467-15

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	2006/07	2007/08 Est.	2008/09 Projections	
			January	February
=====				
SOYBEANS:	Million acres			
Area				
Planted	75.5	64.7	75.7	75.7
Harvested	74.6	64.1	74.6	74.6
=====				
Bushels				
Yield per harvested acre	42.9	41.7	39.6	39.6
=====				
Million bushels				
Beginning stocks	449	574	205	205
Production	3,197	2,677	2,959	2,959
Imports	9	10	9	9
Supply, total	3,655	3,261	3,173	3,173
Crushings	1,808	1,801	1,685	1,650
Exports	1,116	1,161	1,100	1,150
Seed	80	93	90	90
Residual	77	0	73	73
Use, total	3,081	3,056	2,948	2,963
Ending stocks	574	205	225	210
Avg. farm price (\$/bu) 2/	6.43	10.10	8.50- 9.50	8.75 - 9.75
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	3,010	3,085	2,483	2,483
Production	20,489	20,568	19,210	18,810
Imports	37	65	50	50
Supply, total	23,536	23,718	21,743	21,343
Domestic	18,575	18,327	17,850	17,600
For methyl ester	2,762	2,981	3,100	2,900
Exports	1,877	2,908	1,750	1,500
Use, total	20,451	21,235	19,600	19,100
Ending stocks	3,085	2,483	2,143	2,243
Average price (c/lb) 2/	31.02	52.03	32.00- 35.00	31.00- 34.00
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	314	346	294	294
Production	43,054	42,242	39,841	38,991
Imports	156	141	165	165
Supply, total	43,524	42,729	40,300	39,450
Domestic	34,374	33,155	31,600	30,750
Exports	8,804	9,280	8,400	8,400
Use, total	43,178	42,435	40,000	39,150
Ending stocks	346	294	300	300
Average price (\$/s.t.) 2/	205.44	335.94	250.00- 310.00	265.00- 305.00
=====				

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur.

WASDE-467-16

U.S. Sugar Supply and Use 1/

Item	2006/07		2007/08		2008/09 Projection	
			Est.		January	February
1,000 short tons, raw value						
Beginning stocks	1,698	1,799	1,656	1,660		
Production	8,446	8,152	7,800	7,715		
Beet sugar	5,008	4,721	4,225	4,225		
Cane sugar	3,438	3,431	3,575	3,490		
Florida	1,719	1,645	1,766	1,670		
Hawaii	222	182	225	225		
Louisiana	1,320	1,446	1,400	1,425		
Texas	177	158	184	170		
Imports	2,080	2,620	2,496	2,531		
TRQ 2/	1,624	1,354	1,511	1,496		
Other program 3/	390	565	345	345		
Other 4/	66	701	640	690		
Mexico	60	694	630	680		
Total supply	12,224	12,571	11,952	11,906		
Exports	422	203	170	130		
Deliveries	10,135	10,773	10,710	10,710		
Food	9,913	10,571	10,500	10,500		
Other 5/	222	202	210	210		
Miscellaneous 6/	-132	-65	0	0		
Total use	10,425	10,911	10,880	10,840		
Ending stocks	1,799	1,660	1,072	1,066		
Stocks to use ratio	17.3	15.2	9.9	9.8		

1/ Fiscal years beginning Oct 1. Historical data are from "Sweetener Market Data" (SMD) except imports (U.S. Customs Service, Census Bureau).
 2/ For 2008/09, includes tariff rate quota shortfall of 130,000 tons.
 3/ Includes sugar under the re-export and polyhydric alcohol programs.
 4/ Does not include Mexico TRQ imports. For 2006/07, other high-tier (0) and other (6). For 2007/08, other high-tier (7) and other (0). For 2008/09, other high-tier (10) and other (0).
 5/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed.
 6/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.

Mexico Sugar Supply and Use 1/

Fiscal year	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports	
1,000 metric tons, raw value						
2007/08 est.						
Jan	1,718	5,852	226	5,731	677	1,388
Feb	1,718	5,852	226	5,731	677	1,388
2008/09 proj.						
Jan	1,388	5,850	150	5,780	575	1,033
Feb	1,388	5,850	115	5,780	620	953

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2007/08 = 427,705; Oct-Nov 2007 = 57,825; Oct-Nov 2008 = 53,366. Footnote source: U.S. Census Bureau.

WASDE-467-17

U. S. Cotton Supply and Use 1/

Item	2006/07	2007/08 Est.	2008/09 Projections	
			January	February
Million acres				
Area				
Planted	15.27	10.83	9.47	9.47
Harvested	12.73	10.49	7.73	7.73
Pounds				
Yield per harvested acre	814	879	810	810
Million 480 pound bales				
Beginning stocks 2/	6.07	9.48	10.04	10.04
Production	21.59	19.21	13.04	13.04
Imports	0.02	0.01	0.01	0.01
Supply, total	27.68	28.70	23.09	23.09
Domestic use	4.94	4.61	4.20	3.90
Exports	13.01	13.65	12.00	11.50
Use, total	17.95	18.26	16.20	15.40
Unaccounted 3/	0.25	0.39	-0.01	-0.01
Ending stocks	9.48	10.04	6.90	7.70
Avg. farm price 4/	46.5	59.3	44.0-52.0	47.0-54.0

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton.

World Wheat Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Exports	Total	
2006/07							
World 3/	147.46	596.10	114.02	106.16	616.58	111.58	126.98
United States	15.55	49.22	3.32	3.19	30.94	24.73	12.41
Total foreign	131.92	546.88	110.70	102.98	585.64	86.85	114.57
Major exporters 4/	43.21	176.16	5.56	69.82	146.85	52.54	25.54
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.62	10.82	0.09	4.70	7.40	8.73	4.41
Canada	9.70	25.27	0.32	4.84	9.05	19.43	6.80
EU-27 5/	23.39	124.87	5.14	60.20	125.50	13.87	14.03
Major importers 6/	59.56	174.73	55.31	7.70	220.58	5.68	63.34
Brazil	1.00	2.23	8.05	0.20	10.30	0.00	0.98
China	34.39	108.47	0.38	4.00	102.00	2.78	38.45
Select. Mideast 7/	6.82	20.10	10.52	1.55	30.31	0.55	6.58
N. Africa 8/	10.51	18.58	16.30	0.25	33.90	0.26	11.23
Pakistan	3.25	21.28	0.07	0.40	21.90	0.70	1.99
Southeast Asia 9/	2.20	0.00	10.65	0.90	9.98	0.42	2.46
Selected other							
India	2.00	69.35	6.72	0.30	73.36	0.20	4.50
FSU-12	13.00	84.98	5.96	21.65	72.53	22.54	8.86
Russia	3.81	44.90	0.86	14.10	36.40	10.79	2.38
Kazakhstan	3.01	13.50	0.03	2.70	7.50	8.09	0.95
Ukraine	2.41	14.00	0.08	2.10	11.70	3.37	1.43
2007/08 (Estimated)							
World 3/	126.98	610.99	113.20	94.41	618.38	116.58	119.59
United States	12.41	55.82	3.07	0.41	28.57	34.40	8.32
Total foreign	114.57	555.17	110.14	94.00	589.81	82.18	111.27
Major exporters 4/	25.54	169.63	7.45	58.08	135.35	47.09	20.17
Argentina	0.31	16.30	0.00	0.08	5.13	11.18	0.30
Australia	4.41	13.84	0.11	3.50	6.20	7.50	4.65
Canada	6.80	20.05	0.39	2.06	6.29	16.14	4.82
EU-27 5/	14.03	119.44	6.94	52.44	117.74	12.27	10.40
Major importers 6/	63.34	175.04	58.09	8.82	223.33	8.80	64.35
Brazil	0.98	3.83	6.71	0.10	10.30	0.77	0.45
China	38.45	109.30	0.05	6.00	104.00	2.84	40.96
Select. Mideast 7/	6.58	20.29	9.37	1.00	29.33	0.55	6.36
N. Africa 8/	11.23	13.82	21.74	0.20	35.49	0.25	11.05
Pakistan	1.99	23.30	1.49	0.40	22.40	2.20	2.18
Southeast Asia 9/	2.46	0.00	9.90	0.72	10.13	0.60	1.63
Selected other							
India	4.50	75.81	1.88	0.20	75.73	0.05	6.41
FSU-12	8.86	92.69	6.02	23.63	75.56	21.88	10.13
Russia	2.38	49.40	0.44	15.05	37.70	12.22	2.30
Kazakhstan	0.95	16.60	0.04	2.70	7.50	8.18	1.91
Ukraine	1.43	13.90	0.33	3.10	12.90	1.24	1.53

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2008/09 (Projected)							
World 3/	January	119.37	682.86	122.95	123.08	653.87	148.36
	February	119.59	682.78	123.00	122.93	652.41	149.96
United States	January	8.32	68.03	2.99	6.26	34.29	17.84
	February	8.32	68.03	2.99	6.26	34.29	17.84
Total foreign	January	111.05	614.84	119.96	116.82	619.58	130.53
	February	111.27	614.75	120.01	116.67	618.12	132.13
Major exporters 4/	January	19.78	208.62	6.38	71.03	151.23	28.26
	February	20.17	207.43	6.40	69.33	149.26	30.25
Argentina	Jan	0.68	9.50	0.01	0.08	5.48	0.40
	Feb	0.30	8.40	0.03	0.08	5.08	0.15
Australia	Jan	3.85	20.00	0.08	3.75	6.45	4.48
	Feb	4.65	20.15	0.08	3.75	6.45	5.43
Canada	Jan	4.82	28.61	0.30	3.20	7.80	6.93
	Feb	4.82	28.61	0.30	3.50	8.23	6.50
EU-27 5/	Jan	10.44	150.51	6.00	64.00	131.50	16.45
	Feb	10.40	150.27	6.00	62.00	129.50	18.17
Major importers 6/	January	64.04	174.71	65.53	12.65	229.23	66.84
	February	64.35	174.71	65.80	12.75	229.12	68.42
Brazil	Jan	0.29	5.80	7.00	0.40	10.75	1.14
	Feb	0.45	5.80	6.00	0.40	10.75	0.70
China	Jan	40.96	113.00	0.03	9.00	107.00	44.99
	Feb	40.96	113.00	0.10	9.00	107.00	45.56
Sel. Mideast 7/	Jan	6.30	13.91	15.85	1.55	30.50	5.00
	Feb	6.36	13.91	16.95	1.65	30.60	6.06
N. Africa 8/	Jan	10.97	15.78	20.20	0.20	35.93	10.80
	Feb	11.05	15.78	20.00	0.20	35.73	10.87
Pakistan	Jan	2.18	21.50	2.50	0.40	22.60	1.18
	Feb	2.18	21.50	2.80	0.40	22.60	1.48
SE Asia 9/	Jan	1.61	0.00	10.85	0.85	10.35	1.74
	Feb	1.63	0.00	10.85	0.85	10.35	1.75
Selected other	January	6.41	78.40	0.00	0.10	77.60	7.16
	February	6.41	78.40	0.00	0.10	77.60	7.01
FSU-12	Jan	10.00	114.74	5.81	29.33	83.33	17.58
	Feb	10.13	115.84	5.71	30.43	84.43	17.11
Russia	Jan	2.20	63.00	0.40	19.50	43.50	7.10
	Feb	2.30	63.70	0.30	20.20	44.20	7.10
Kazakhstan	Jan	1.91	12.50	0.03	2.70	7.50	1.74
	Feb	1.91	12.50	0.03	2.70	7.50	1.74
Ukraine	Jan	1.53	25.50	0.10	4.00	14.00	4.13
	Feb	1.53	25.90	0.10	4.40	14.40	3.63

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE-467-20

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic Feed	2/ Total	Exports	
2006/07							
World 3/	165.25	988.47	113.29	634.83	1015.12	117.36	138.61
United States	54.77	280.00	2.55	148.16	242.80	58.34	36.17
Total foreign	110.49	708.47	110.74	486.67	772.32	59.02	102.44
Major exporters 4/	13.16	65.03	3.39	35.85	49.44	23.04	9.09
Argentina	1.46	27.54	0.01	7.16	9.82	16.93	2.26
Australia	2.90	6.58	0.02	4.74	5.99	1.97	1.56
Canada	6.35	23.15	2.17	19.50	24.50	3.65	3.50
Major importers 5/	42.51	212.11	84.93	223.86	298.71	5.68	35.16
EU-27 6/	22.27	137.44	7.99	110.23	147.87	4.69	15.13
Japan	1.74	0.18	19.67	14.88	19.82	0.00	1.76
Mexico	3.34	29.14	11.06	23.40	39.93	0.22	3.39
N. Afr & Mideast 7/	8.11	27.77	20.77	40.58	47.86	0.31	8.49
Saudi Arabia	2.77	0.34	8.28	8.53	8.75	0.00	2.63
Southeast Asia 8/	2.12	16.88	3.97	15.01	20.77	0.46	1.73
South Korea	1.38	0.33	8.80	6.96	9.16	0.00	1.35
Selected other							
Brazil	3.17	53.18	1.66	36.25	43.30	10.95	3.75
China	35.96	159.10	1.16	105.22	153.61	5.46	37.13
FSU-12	5.45	58.70	0.95	35.47	51.43	8.46	5.21
Russia	1.33	30.20	0.36	18.60	28.60	1.62	1.67
Ukraine	2.40	19.18	0.05	9.95	13.38	6.13	2.12
2007/08 (Estimated)							
World 3/	138.61	1078.78	125.07	654.07	1059.84	124.49	157.55
United States	36.17	349.86	3.50	157.89	274.60	69.88	45.06
Total foreign	102.44	728.92	121.57	496.18	785.24	54.62	112.49
Major exporters 4/	9.09	78.86	3.63	36.23	50.96	29.87	10.75
Argentina	2.26	25.79	0.05	7.52	10.18	17.02	0.91
Australia	1.56	11.55	0.00	5.17	6.48	4.32	2.31
Canada	3.50	27.82	3.27	18.50	24.04	6.51	4.05
Major importers 5/	35.16	211.03	96.56	230.08	304.08	5.39	33.29
EU-27 6/	15.13	136.52	20.28	117.30	154.20	4.69	13.04
Japan	1.76	0.20	19.21	14.31	19.34	0.00	1.83
Mexico	3.39	29.73	10.97	23.56	40.33	0.11	3.66
N. Afr & Mideast 7/	8.49	25.08	19.68	39.04	46.02	0.01	7.21
Saudi Arabia	2.63	0.32	9.50	9.13	9.35	0.00	3.10
Southeast Asia 8/	1.73	18.76	3.18	15.42	21.38	0.57	1.72
South Korea	1.35	0.35	9.39	7.10	8.98	0.00	2.11
Selected other							
Brazil	3.75	61.34	0.91	38.25	45.39	7.64	12.98
China	37.13	159.49	1.16	106.17	157.06	0.85	39.86
FSU-12	5.21	53.91	0.92	34.60	50.40	5.36	4.29
Russia	1.67	29.33	0.52	18.78	28.93	1.21	1.38
Ukraine	2.12	14.59	0.07	9.06	12.16	3.15	1.46

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	2/ Total	Exports	
2008/09 (Projected)							
World 3/	January	156.16	1102.41	103.92	648.50	1080.13	178.44
	February	157.55	1100.08	102.17	646.35	1078.86	178.77
United States	January	45.06	326.09	3.11	144.39	275.44	50.57
	February	45.06	326.09	3.06	143.86	276.15	49.81
Total foreign	January	111.11	776.32	100.81	504.11	804.70	127.87
	February	112.49	774.00	99.11	502.49	802.71	128.96
Major exporters 4/	January	9.27	71.29	2.05	37.02	52.22	9.08
	February	10.75	69.19	2.05	36.47	51.72	10.27
Argentina	Jan	0.87	22.97	0.00	8.96	11.62	1.47
	Feb	0.91	19.97	0.00	8.16	10.82	1.51
Australia	Jan	0.87	10.16	0.00	5.32	6.63	1.02
	Feb	2.31	11.06	0.00	5.87	7.23	1.96
Canada	Jan	4.04	27.19	1.73	17.69	23.81	4.50
	Feb	4.05	27.19	1.73	17.39	23.51	4.71
Major importers 5/	January	32.76	236.42	78.14	222.06	298.96	40.30
	February	33.29	236.82	76.69	223.09	299.79	39.95
EU-27 6/	Jan	13.04	160.06	2.76	109.25	147.95	20.51
	Feb	13.04	160.12	2.76	111.25	149.95	19.57
Japan	Jan	1.83	0.18	19.54	14.61	19.74	1.80
	Feb	1.83	0.18	19.54	14.61	19.74	1.80
Mexico	Jan	3.65	32.18	10.18	24.81	41.76	4.15
	Feb	3.66	32.18	10.03	24.64	41.61	4.15
N Afr/M.East 7/	Jan	7.08	24.65	21.20	39.01	46.48	6.44
	Feb	7.21	24.65	21.10	39.11	46.35	6.59
Saudi Arabia	Jan	2.70	0.33	9.30	9.03	9.26	3.06
	Feb	3.10	0.33	8.80	8.83	9.06	3.16
S.-east Asia 8/	Jan	1.72	18.52	3.73	15.87	21.85	1.56
	Feb	1.72	18.86	3.73	15.87	21.85	1.90
South Korea	Jan	2.11	0.34	7.27	5.45	7.63	2.09
	Feb	2.11	0.34	6.57	4.75	6.93	2.09
Selected other	January	13.43	54.21	0.76	42.25	50.33	8.36
	February	12.98	52.21	0.76	39.25	47.33	8.91
China	Jan	39.86	173.10	1.43	112.23	166.73	46.98
	Feb	39.86	173.10	1.43	112.23	166.73	46.98
FSU-12	Jan	4.36	75.50	0.64	38.98	56.08	11.74
	Feb	4.29	78.14	0.64	40.43	57.72	11.97
Russia	Jan	1.38	39.80	0.30	21.45	32.53	6.05
	Feb	1.38	40.70	0.30	22.45	33.63	5.65
Ukraine	Jan	1.46	24.48	0.05	10.00	13.43	3.46
	Feb	1.46	26.22	0.05	10.45	13.97	4.16

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Corn Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2006/07							
World 3/	124.67	712.28	91.01	477.98	728.13	93.80	108.81
United States	49.97	267.50	0.30	142.02	230.67	53.99	33.11
Total foreign	74.70	444.77	90.70	335.96	497.46	39.81	75.70
Major exporters 4/	3.46	29.80	1.13	9.20	15.30	15.78	3.32
Argentina	1.16	22.50	0.01	4.80	6.70	15.31	1.66
South Africa	2.31	7.30	1.12	4.40	8.60	0.47	1.66
Major importers 5/	18.01	99.24	54.52	110.86	154.16	1.33	16.29
Egypt	0.65	6.15	4.83	8.60	10.70	0.00	0.92
EU-27 6/	9.46	53.83	7.06	49.20	62.30	0.66	7.38
Japan	0.94	0.00	16.71	11.90	16.50	0.00	1.15
Mexico	2.71	22.35	8.94	15.10	30.70	0.22	3.08
Southeast Asia 7/	2.10	16.81	3.96	14.95	20.70	0.44	1.73
South Korea	1.38	0.07	8.74	6.91	8.83	0.00	1.35
Selected other							
Brazil	3.02	51.00	1.41	34.50	41.00	10.84	3.59
Canada	2.00	8.99	2.10	8.46	11.44	0.31	1.34
China	35.26	151.60	0.02	104.00	145.00	5.27	36.60
FSU-12	1.66	12.85	0.52	10.51	12.14	1.12	1.77
Ukraine	0.92	6.40	0.02	4.50	5.25	1.03	1.07
2007/08 (Estimated)							
World 3/	108.81	791.42	96.68	496.48	772.57	96.02	127.66
United States	33.11	331.18	0.51	150.83	261.67	61.87	41.26
Total foreign	75.70	460.25	96.17	345.65	510.90	34.14	86.41
Major exporters 4/	3.32	34.01	0.25	10.10	16.70	17.00	3.88
Argentina	1.66	20.85	0.05	5.10	7.00	15.00	0.56
South Africa	1.66	13.16	0.20	5.00	9.70	2.00	3.33
Major importers 5/	16.29	95.32	61.01	113.30	156.64	1.25	14.72
Egypt	0.92	6.17	4.15	8.30	10.40	0.00	0.85
EU-27 6/	7.38	47.67	14.02	50.50	63.50	0.59	4.97
Japan	1.15	0.00	16.61	11.80	16.50	0.00	1.26
Mexico	3.08	22.65	9.56	16.20	32.00	0.11	3.18
Southeast Asia 7/	1.73	18.69	3.15	15.35	21.30	0.55	1.72
South Korea	1.35	0.08	9.32	7.05	8.64	0.00	2.11
Selected other							
Brazil	3.59	58.60	0.60	36.00	42.50	7.50	12.79
Canada	1.34	11.65	3.18	10.26	13.83	0.89	1.46
China	36.60	152.30	0.04	105.00	149.00	0.55	39.39
FSU-12	1.77	13.79	0.54	11.09	12.78	2.15	1.17
Ukraine	1.07	7.40	0.02	5.00	5.70	2.07	0.72

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	:Beginning stocks	:Produc- tion	:Imports	: Domestic Feed	: Total	: Exports	
2008/09 (Projected)							
World 3/							
January	128.22	791.04	76.94	485.51	783.22	76.88	136.03
February	127.66	786.47	74.99	479.66	777.47	75.08	136.66
United States							
January	41.26	307.39	0.38	134.63	259.09	44.45	45.48
February	41.26	307.39	0.38	134.63	259.09	44.45	45.48
Total foreign							
January	86.96	483.65	76.56	350.89	524.13	32.43	90.56
February	86.41	479.09	74.61	345.04	518.38	30.63	91.18
Major exporters 4/							
January	3.88	27.00	0.20	10.60	17.10	11.50	2.48
February	3.88	24.00	0.20	9.80	16.30	9.50	2.28
Argentina	Jan : 0.56	16.50	0.00	5.60	7.50	9.00	0.56
Feb :	0.56	13.50	0.00	4.80	6.70	7.00	0.36
South Africa	Jan : 3.33	10.50	0.20	5.00	9.60	2.50	1.93
Feb :	3.33	10.50	0.20	5.00	9.60	2.50	1.93
Major importers 5/							
January	14.72	111.05	45.40	107.80	152.98	2.64	15.57
February	14.72	111.56	44.20	106.60	151.77	2.64	16.07
Egypt	Jan : 0.85	6.18	4.00	8.00	10.30	0.00	0.72
Feb :	0.85	6.18	4.00	8.00	10.30	0.00	0.72
EU-27 6/	Jan : 4.97	61.20	2.00	46.50	60.50	2.00	5.67
Feb :	4.97	61.36	2.00	46.50	60.50	2.00	5.83
Japan	Jan : 1.26	0.00	16.50	11.70	16.50	0.00	1.27
Feb :	1.26	0.00	16.50	11.70	16.50	0.00	1.27
Mexico	Jan : 3.18	25.00	8.00	16.50	32.50	0.10	3.58
Feb :	3.18	25.00	7.50	16.00	32.00	0.10	3.58
S.-east Asia 7/	Jan : 1.72	18.45	3.70	15.80	21.78	0.54	1.56
Feb :	1.72	18.79	3.70	15.80	21.78	0.54	1.90
South Korea	Jan : 2.11	0.08	7.20	5.40	7.30	0.00	2.09
Feb :	2.11	0.08	6.50	4.70	6.60	0.00	2.09
Selected other							
Brazil	Jan : 13.24	51.50	0.50	40.00	47.50	9.50	8.24
Feb :	12.79	49.50	0.50	37.00	44.50	9.50	8.79
Canada	Jan : 1.46	10.60	1.60	7.50	11.50	0.50	1.66
Feb :	1.46	10.60	1.60	7.50	11.50	0.50	1.66
China	Jan : 39.39	165.50	0.10	111.00	158.00	0.50	46.49
Feb :	39.39	165.50	0.10	111.00	158.00	0.50	46.49
FSU-12	Jan : 1.17	20.12	0.28	12.93	14.76	3.83	2.97
Feb :	1.17	21.32	0.28	13.13	14.96	4.53	3.27
Ukraine	Jan : 0.72	10.00	0.03	5.20	5.90	3.50	1.34
Feb :	0.72	11.40	0.03	5.40	6.10	4.00	2.04

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
2006/07							
World 3/	75.68	420.65	28.85	420.94	31.34	75.39	
United States	1.37	6.27	0.65	4.10	2.92	1.27	
Total foreign	74.31	414.38	28.19	416.84	28.42	74.12	
Major exporters 4/	15.73	139.97	0.45	117.70	22.42	16.03	
India	10.52	93.35	0.00	86.94	5.50	11.43	
Pakistan	0.30	5.45	0.00	2.21	2.84	0.70	
Thailand	3.59	18.25	0.00	9.78	9.56	2.51	
Vietnam	1.32	22.92	0.45	18.78	4.52	1.39	
Major importers 5/	12.80	60.07	12.05	70.34	0.44	14.13	
Brazil	0.90	7.70	0.73	7.93	0.24	1.16	
EU-27 6/	1.18	1.69	1.34	2.92	0.15	1.14	
Indonesia	3.21	35.30	2.00	35.90	0.00	4.61	
Nigeria	0.55	2.90	1.60	4.45	0.00	0.60	
Philippines	5.29	9.78	1.80	12.00	0.00	4.87	
Sel. Mideast 7/	1.51	2.13	3.21	5.20	0.05	1.60	
Selected other							
Burma	0.70	10.60	0.00	10.67	0.03	0.60	
C. Amer & Carib 8/	0.19	0.06	0.37	0.48	0.00	0.14	
China	36.78	127.20	0.47	127.20	1.34	35.92	
Egypt	0.36	4.38	0.10	3.27	1.21	0.37	
Japan	2.40	7.79	0.68	8.25	0.20	2.41	
Mexico	0.16	0.18	0.59	0.79	0.00	0.15	
South Korea	0.82	4.68	0.26	4.89	0.16	0.70	
2007/08 (Estimated)							
World 3/	75.39	431.87	27.70	428.27	30.94	78.98	
United States	1.27	6.34	0.76	3.98	3.45	0.94	
Total foreign	74.12	425.52	26.94	424.30	27.49	78.04	
Major exporters 4/	16.03	145.80	0.41	121.92	22.17	18.16	
India	11.43	96.43	0.00	90.36	4.50	13.00	
Pakistan	0.70	5.70	0.00	2.45	3.00	0.95	
Thailand	2.51	19.30	0.01	9.60	10.02	2.20	
Vietnam	1.39	24.38	0.40	19.51	4.65	2.01	
Major importers 5/	14.13	62.14	11.11	73.53	0.62	13.22	
Brazil	1.16	8.20	0.40	8.40	0.45	0.90	
EU-27 6/	1.14	1.68	1.57	3.11	0.15	1.12	
Indonesia	4.61	35.80	0.50	36.55	0.00	4.36	
Nigeria	0.60	3.00	1.55	4.65	0.00	0.50	
Philippines	4.87	10.48	2.70	13.50	0.00	4.55	
Sel. Mideast 7/	1.60	2.38	3.03	5.30	0.02	1.69	
Selected other							
Burma	0.60	10.73	0.05	10.25	0.54	0.59	
C. Amer & Carib 8/	0.14	0.06	0.43	0.55	0.00	0.08	
China	35.92	130.22	0.25	127.45	0.95	37.99	
Egypt	0.37	4.39	0.02	3.66	0.45	0.67	
Japan	2.41	7.93	0.70	8.15	0.20	2.69	
Mexico	0.15	0.20	0.60	0.76	0.01	0.17	
South Korea	0.70	4.41	0.25	4.68	0.00	0.68	

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	: Beginning stocks	: Production	: Imports	: Total Domestic	: Exports	: Total 2/	
=====							
2008/09 (Projected)							
World 3/							
January	78.69	439.08	27.08	435.11	29.77		82.66
February	78.98	439.74	26.82	434.12	28.97		84.60
United States							
January	0.94	6.52	0.57	4.06	3.23		0.74
February	0.94	6.52	0.57	4.06	3.13		0.84
Total foreign							
January	77.74	432.57	26.51	431.05	26.54		81.92
February	78.04	433.22	26.25	430.06	25.84		83.76
Major exporters 4/							
January	18.18	146.80	0.31	124.74	21.20		19.35
February	18.16	146.70	0.31	124.24	20.20		20.73
India	Jan :	13.00	97.50	0.00	93.50	2.50	14.50
Feb :	13.00	97.50	0.00	93.00	2.00		15.50
Pakistan	Jan :	0.95	6.30	0.00	2.70	4.00	0.55
Feb :	0.95	6.30	0.00	2.70	4.00		0.55
Thailand	Jan :	2.22	19.50	0.01	9.50	9.50	2.73
Feb :	2.20	19.40	0.01	9.50	9.00		3.11
Vietnam	Jan :	2.01	23.50	0.30	19.04	5.20	1.57
Feb :	2.01	23.50	0.30	19.04	5.20		1.57
Major importers 5/							
January	13.22	61.84	11.09	73.50	0.47		12.19
February	13.22	62.53	10.47	73.57	0.47		12.19
Brazil	Jan :	0.90	8.30	0.50	8.71	0.30	0.69
Feb :	0.90	8.30	0.50	8.71	0.30		0.69
EU-27 6/	Jan :	1.12	1.59	1.20	2.75	0.15	1.01
Feb :	1.12	1.83	1.05	2.84	0.15		1.01
Indonesia	Jan :	4.36	36.25	0.80	36.85	0.00	4.56
Feb :	4.36	36.25	0.80	36.85	0.00		4.56
Nigeria	Jan :	0.50	3.30	1.60	4.80	0.00	0.60
Feb :	0.50	3.30	1.60	4.80	0.00		0.60
Philippines	Jan :	4.55	10.20	2.50	13.20	0.00	4.05
Feb :	4.55	10.65	2.00	13.15	0.00		4.05
Sel. Mideast 7/	Jan :	1.69	1.59	3.42	5.44	0.02	1.23
Feb :	1.69	1.59	3.42	5.44	0.02		1.23
Selected other							
Burma	Jan :	0.63	9.80	0.03	10.00	0.20	0.26
Feb :	0.59	9.80	0.03	9.70	0.50		0.22
C. Am & Car. 8/	Jan :	0.08	0.05	0.39	0.47	0.00	0.05
Feb :	0.08	0.05	0.39	0.47	0.00		0.05
China	Jan :	37.94	135.10	0.33	130.50	1.30	41.57
Feb :	37.99	135.10	0.33	130.50	1.30		41.62
Egypt	Jan :	0.67	4.39	0.02	3.63	0.80	0.65
Feb :	0.67	4.39	0.02	3.63	0.80		0.65
Japan	Jan :	2.69	8.00	0.70	8.23	0.20	2.96
Feb :	2.69	8.00	0.70	8.23	0.20		2.96
Mexico	Jan :	0.17	0.21	0.60	0.83	0.01	0.14
Feb :	0.17	0.21	0.60	0.83	0.01		0.14
South Korea	Jan :	0.68	4.84	0.28	4.66	0.00	1.15
Feb :	0.68	4.84	0.28	4.66	0.00		1.15

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply			Use			Loss 2/	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports			
2006/07								
World	62.21	121.99	37.41	123.43	37.10	-1.72	62.80	
United States	6.07	21.59	0.02	4.94	13.01	0.25	9.48	
Total foreign	56.14	100.40	37.39	118.50	24.09	-1.97	53.32	
Major exporters 4/	19.72	45.69	2.22	27.42	20.24	-0.16	20.14	
Central Asia 5/	2.21	8.19	0.31	1.51	6.93	0.00	2.27	
Afr. Fr. Zone 6/	1.48	3.64	3/	0.19	3.81	0.00	1.13	
S. Hemis. 7/	6.55	9.86	0.95	5.78	4.09	-0.18	7.67	
Australia	1.94	1.35	3/	0.06	2.13	-0.05	1.15	
Brazil	3.62	7.00	0.52	4.57	1.30	-0.15	5.41	
India	8.06	21.80	0.47	18.10	4.57	0.00	7.66	
Major importers 8/	34.20	51.62	32.42	86.43	2.47	-1.81	31.15	
Mexico	1.32	0.65	1.35	2.10	0.18	0.03	1.03	
China	22.54	35.50	10.59	50.00	0.09	-2.00	20.54	
EU-27 9/	1.18	1.61	2.01	2.35	1.58	0.06	0.83	
Russia	0.22	3/	1.40	1.40	0.00	0.00	0.22	
Turkey	1.73	3.80	4.03	7.30	0.30	0.00	1.95	
Pakistan	4.91	9.90	2.31	12.50	0.22	0.03	4.38	
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35	
Thailand	0.41	0.02	1.91	1.95	0.00	0.03	0.35	
Bangladesh	0.46	0.06	2.48	2.48	0.00	0.01	0.51	
2007/08 (Estimated)								
World	62.80	120.54	38.03	122.65	38.42	-2.06	62.35	
United States	9.48	19.21	0.01	4.61	13.65	0.39	10.04	
Total foreign	53.32	101.33	38.02	118.05	24.77	-2.45	52.30	
Major exporters 4/	20.14	47.18	1.47	27.78	21.26	-0.14	19.89	
Central Asia 5/	2.27	8.35	0.04	1.61	6.50	0.00	2.55	
Afr. Fr. Zone 6/	1.13	2.46	3/	0.19	2.56	0.00	0.84	
S. Hemis. 7/	7.67	9.30	0.53	5.83	3.94	-0.15	7.88	
Australia	1.15	0.62	3/	0.05	1.22	-0.02	0.53	
Brazil	5.41	7.36	0.16	4.60	2.23	-0.15	6.25	
India	7.66	24.60	0.45	18.30	7.03	0.00	7.38	
Major importers 8/	31.15	51.24	33.89	85.69	2.42	-2.31	30.49	
Mexico	1.03	0.62	1.53	2.00	0.22	0.03	0.93	
China	20.54	37.00	11.53	51.50	0.06	-2.50	20.00	
EU-27 9/	0.83	1.51	1.57	1.78	1.37	0.05	0.70	
Russia	0.22	3/	1.20	1.23	0.00	0.00	0.20	
Turkey	1.95	3.10	3.27	6.00	0.37	0.00	1.95	
Pakistan	4.38	8.90	3.90	12.40	0.27	0.03	4.48	
Indonesia	0.35	0.03	2.30	2.23	0.02	0.05	0.39	
Thailand	0.35	0.02	1.93	1.95	0.00	0.03	0.32	
Bangladesh	0.51	0.04	2.80	2.75	0.00	0.01	0.58	

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply				Use		Loss 2/	Ending stocks
	: Beginning stocks	: Produc- tion	: Imports	: Domestic	: Exports	: Exports		
=====								
2008/09 (Projected)								
World	January	62.31	109.84	31.08	115.24	31.07	-2.48	59.40
	February	62.35	109.51	29.34	112.63	29.33	-2.48	61.71
United States	January	10.04	13.04	0.01	4.20	12.00	-0.01	6.90
	February	10.04	13.04	0.01	3.90	11.50	-0.01	7.70
Total foreign	January	52.27	96.80	31.07	111.04	19.07	-2.47	52.50
	February	52.30	96.47	29.33	108.73	17.83	-2.47	54.01
Major exporters 4/	January	19.85	43.45	1.54	26.45	16.15	-0.16	22.40
	February	19.89	43.38	1.46	26.32	14.97	-0.16	23.60
Central Asia 5/	Jan	2.50	7.42	0.05	1.68	5.29	0.00	3.01
	Feb	2.55	7.42	0.05	1.65	4.65	0.00	3.71
Afr. Fr. Zn. 6/	Jan	0.84	2.53	3/	0.19	2.26	0.00	0.92
	Feb	0.84	2.53	3/	0.19	2.26	0.00	0.92
S. Hemis 7/	Jan	7.88	8.46	0.54	5.58	3.83	-0.18	7.64
	Feb	7.88	8.39	0.51	5.58	3.81	-0.18	7.56
Australia	Jan	0.53	1.35	3/	0.05	1.05	-0.05	0.83
	Feb	0.53	1.35	3/	0.05	1.15	-0.05	0.73
Brazil	Jan	6.25	5.80	0.20	4.40	2.35	-0.15	5.65
	Feb	6.25	5.80	0.18	4.40	2.25	-0.15	5.73
India	Jan	7.38	23.00	0.50	17.30	4.00	0.00	9.58
	Feb	7.38	23.00	0.45	17.20	3.50	0.00	10.13
Major importers 8/	January	30.50	50.19	27.05	80.13	1.80	-2.31	28.12
	February	30.49	49.94	25.33	77.89	1.74	-2.31	28.44
Mexico	Jan	0.93	0.65	1.30	1.85	0.15	0.03	0.86
	Feb	0.93	0.60	1.30	1.85	0.15	0.03	0.81
China	Jan	20.00	36.50	7.50	48.50	0.08	-2.50	17.93
	Feb	20.00	36.50	6.50	47.00	0.10	-2.50	18.40
EU-27 9/	Jan	0.70	1.20	1.39	1.57	0.93	0.05	0.74
	Feb	0.70	1.20	1.30	1.49	0.85	0.05	0.82
Russia	Jan	0.20	3/	1.10	1.10	0.00	0.00	0.20
	Feb	0.20	3/	0.95	0.98	0.00	0.00	0.17
Turkey	Jan	1.95	2.30	2.50	5.00	0.20	0.00	1.55
	Feb	1.95	2.30	2.15	4.70	0.20	0.00	1.50
Pakistan	Jan	4.48	9.40	2.85	11.70	0.38	0.03	4.63
	Feb	4.48	9.20	2.75	11.50	0.38	0.03	4.53
Indonesia	Jan	0.39	0.03	2.10	2.10	0.02	0.05	0.35
	Feb	0.39	0.03	2.00	2.00	0.02	0.05	0.35
Thailand	Jan	0.32	0.02	1.80	1.80	0.00	0.03	0.30
	Feb	0.32	0.02	1.95	1.93	0.00	0.03	0.33
Bangladesh	Jan	0.58	0.06	2.85	2.85	0.00	0.01	0.63
	Feb	0.58	0.06	2.85	2.85	0.00	0.01	0.63

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

World Soybean Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2006/07							
World 2/	53.09	237.54	69.16	195.90	225.60	71.50	62.69
United States	12.23	87.00	0.25	49.20	53.47	30.39	15.62
Total foreign	40.86	150.54	68.92	146.70	172.13	41.12	47.07
Major exporters 3/	33.27	114.00	2.05	66.24	70.80	37.54	40.98
Argentina	16.47	48.80	1.99	33.59	35.09	9.56	22.61
Brazil	16.64	59.00	0.05	31.11	34.02	23.49	18.19
Major importers 4/	5.82	18.53	55.41	59.33	74.89	0.52	4.35
China	4.57	15.97	28.73	35.97	46.12	0.45	2.70
EU-27	0.73	1.23	15.29	14.67	16.09	0.05	1.12
Japan	0.26	0.23	4.09	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.84	3.90	3.93	0.00	0.04
2007/08 (Estimated)							
World 2/	62.69	220.88	78.89	201.68	229.78	79.48	53.21
United States	15.62	72.86	0.27	49.02	51.57	31.60	5.58
Total foreign	47.07	148.02	78.62	152.66	178.21	47.88	47.63
Major exporters 3/	40.98	114.00	3.11	68.06	72.71	44.27	41.11
Argentina	22.61	46.20	2.95	34.61	36.16	13.83	21.77
Brazil	18.19	61.00	0.15	31.84	34.79	25.36	19.18
Major importers 4/	4.35	16.02	64.12	62.88	78.46	0.53	5.51
China	2.70	14.00	37.82	39.52	49.82	0.45	4.25
EU-27	1.12	0.73	15.15	14.87	16.14	0.04	0.82
Japan	0.27	0.23	4.01	2.89	4.22	0.00	0.29
Mexico	0.04	0.08	3.65	3.70	3.74	0.00	0.03
2008/09 (Projected)							
World 2/	53.10	233.20	75.94	200.71	231.11	77.19	53.94
January	53.21	224.15	73.99	196.22	226.62	74.85	49.87
United States	5.58	80.54	0.25	45.86	50.31	29.94	6.12
January	5.58	80.54	0.25	44.91	49.35	31.30	5.71
Total foreign	47.52	152.67	75.69	154.85	180.81	47.25	47.82
January	47.63	143.61	73.74	151.31	177.27	43.55	44.16
February	47.52	152.67	75.69	154.85	180.81	47.25	47.82
Major exporters 3/	41.08	114.10	2.60	68.67	73.42	43.65	40.72
January	41.11	104.80	1.97	66.47	71.20	40.00	36.67
February	41.11	104.80	1.97	66.47	71.20	40.00	36.67
Argentina	21.77	49.50	2.54	35.62	37.21	14.40	22.19
Jan	21.77	43.80	1.90	33.72	35.30	12.70	19.47
Feb	21.77	43.80	1.90	33.72	35.30	12.70	19.47
Brazil	19.16	59.00	0.05	31.50	34.51	25.25	18.45
Jan	19.16	59.00	0.05	31.50	34.51	25.25	18.45
Feb	19.18	57.00	0.05	31.20	34.21	24.90	17.12
Major importers 4/	5.51	18.92	61.33	63.48	79.25	0.52	5.99
January	5.51	18.92	60.54	62.33	78.09	0.52	6.36
February	5.51	18.92	60.54	62.33	78.09	0.52	6.36
China	4.25	16.80	36.00	41.47	51.87	0.45	4.72
Jan	4.25	16.80	36.00	41.10	51.50	0.45	5.09
Feb	4.25	16.80	36.00	41.10	51.50	0.45	5.09
EU-27	0.82	0.75	14.15	13.65	14.88	0.03	0.81
Jan	0.82	0.75	13.55	13.05	14.28	0.03	0.81
Feb	0.82	0.75	13.55	13.05	14.28	0.03	0.81
Japan	0.29	0.23	4.00	2.84	4.26	0.00	0.26
Jan	0.29	0.23	4.00	2.84	4.26	0.00	0.26
Feb	0.29	0.23	4.00	2.84	4.26	0.00	0.26
Mexico	0.03	0.16	3.59	3.70	3.74	0.00	0.04
Jan	0.03	0.16	3.40	3.52	3.55	0.00	0.04
Feb	0.03	0.16	3.40	3.52	3.55	0.00	0.04

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

World Soybean Meal Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
2006/07							
World 2/	6.10	154.16	52.49	152.20	54.27	6.28	
United States	0.29	39.06	0.14	31.18	7.99	0.31	
Total foreign	5.82	115.10	52.35	121.01	46.29	5.97	
Major exporters 3/	3.60	55.45	0.17	13.56	41.80	3.86	
Argentina	1.67	26.06	0.00	0.59	25.63	1.52	
Brazil	1.47	24.11	0.17	11.12	12.72	1.91	
India	0.46	5.28	0.00	1.85	3.46	0.43	
Major importers 4/	1.14	41.33	28.72	68.64	1.43	1.13	
EU-27	0.87	11.55	22.21	33.23	0.55	0.86	
China	0.00	28.47	0.03	27.63	0.87	0.00	
2007/08 (Estimated)							
World 2/	6.28	158.34	54.76	157.51	55.69	6.18	
United States	0.31	38.32	0.13	30.08	8.42	0.27	
Total foreign	5.97	120.02	54.63	127.43	47.27	5.92	
Major exporters 3/	3.86	58.13	0.18	14.57	43.73	3.86	
Argentina	1.52	27.07	0.00	0.62	26.80	1.17	
Brazil	1.91	24.67	0.17	12.03	12.14	2.59	
India	0.43	6.39	0.00	1.92	4.79	0.11	
Major importers 4/	1.13	44.34	30.59	73.79	1.06	1.22	
EU-27	0.86	11.72	24.07	35.17	0.41	1.07	
China	0.00	31.28	0.20	30.85	0.63	0.00	
2008/09 (Projected)							
World 2/	6.18	158.03	55.00	157.94	55.61	5.65	
January	6.18	154.38	53.54	154.49	54.36	5.25	
United States	0.27	36.14	0.15	28.67	7.62	0.27	
January	0.27	35.37	0.15	27.90	7.62	0.27	
Total foreign	5.92	121.89	54.85	129.28	47.99	5.38	
January	5.92	119.01	53.39	126.60	46.74	4.97	
Major exporters 3/	3.86	58.92	0.16	14.98	44.57	3.39	
January	3.86	57.45	0.16	14.85	43.34	3.29	
February	1.17	27.86	0.00	0.65	27.37	1.01	
Argentina	1.17	26.37	0.00	0.65	25.89	1.01	
Brazil	2.59	24.41	0.16	12.49	12.40	2.26	
February	2.59	24.18	0.16	12.36	12.40	2.16	
India	0.11	6.66	0.00	1.84	4.80	0.12	
February	0.11	6.90	0.00	1.84	5.05	0.12	
Major importers 4/	1.22	44.89	29.78	73.82	0.96	1.10	
January	1.22	44.09	29.25	72.81	0.94	0.80	
February	1.07	10.75	22.80	33.32	0.35	0.95	
EU-27	1.07	10.28	22.50	32.84	0.35	0.65	
China	0.00	32.83	0.20	32.43	0.60	0.00	
February	0.00	32.53	0.23	32.18	0.58	0.00	

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Eastern Europe, China, EU, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

World Soybean Oil Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
2006/07							
World 2/	3.38	36.39	9.82	35.79	10.57	3.23	
United States	1.37	9.29	0.02	8.43	0.85	1.40	
Total foreign	2.01	27.09	9.80	27.36	9.72	1.83	
Major exporters 3/	1.00	15.03	0.98	7.45	8.68	0.89	
Argentina	0.49	6.42	0.00	0.57	5.97	0.38	
Brazil	0.31	5.97	0.00	3.51	2.46	0.32	
EU-27	0.19	2.64	0.98	3.37	0.24	0.20	
Major importers 4/	0.43	7.60	3.84	11.30	0.10	0.46	
China	0.20	6.41	2.40	8.67	0.09	0.25	
India	0.23	1.18	1.40	2.60	0.01	0.21	
Pakistan	0.00	0.01	0.03	0.03	0.00	0.00	
2007/08 (Estimated)							
World 2/	3.23	37.51	10.39	37.49	10.83	2.82	
United States	1.40	9.33	0.03	8.31	1.32	1.13	
Total foreign	1.83	28.18	10.36	29.17	9.51	1.70	
Major exporters 3/	0.89	15.40	1.10	8.16	8.49	0.75	
Argentina	0.38	6.63	0.00	0.98	5.77	0.25	
Brazil	0.32	6.11	0.07	3.80	2.39	0.30	
EU-27	0.20	2.67	1.03	3.38	0.33	0.19	
Major importers 4/	0.46	8.47	3.51	12.02	0.11	0.32	
China	0.25	7.05	2.73	9.69	0.10	0.23	
India	0.21	1.43	0.73	2.27	0.01	0.09	
Pakistan	0.00	0.00	0.05	0.05	0.00	0.01	
2008/09 (Projected)							
World 2/	2.75	37.32	9.43	37.18	9.77	2.55	
January	2.75	37.32	9.43	37.18	9.77	2.55	
February	2.82	36.46	8.93	36.52	9.29	2.41	
United States	1.13	8.71	0.02	8.10	0.79	0.97	
January	1.13	8.71	0.02	8.10	0.79	0.97	
February	1.13	8.53	0.02	7.98	0.68	1.02	
Total foreign	1.62	28.60	9.41	29.08	8.98	1.58	
January	1.62	28.60	9.41	29.08	8.98	1.58	
February	1.70	27.93	8.91	28.53	8.61	1.40	
Major exporters 3/	0.75	15.31	0.67	7.97	8.04	0.71	
January	0.75	15.31	0.67	7.97	8.04	0.71	
February	0.75	14.78	0.67	7.99	7.64	0.57	
Argentina	0.25	6.81	0.00	1.15	5.65	0.27	
Jan	0.25	6.81	0.00	1.15	5.65	0.27	
Feb	0.25	6.45	0.00	1.15	5.30	0.25	
Brazil	0.30	6.04	0.05	3.96	2.14	0.29	
Jan	0.30	6.04	0.05	3.96	2.14	0.29	
Feb	0.30	5.98	0.05	3.98	2.14	0.22	
EU-27	0.19	2.46	0.62	2.86	0.25	0.15	
Jan	0.19	2.46	0.62	2.86	0.25	0.15	
Feb	0.19	2.35	0.62	2.86	0.20	0.10	
Major importers 4/	0.32	8.90	3.07	11.77	0.08	0.45	
January	0.32	8.90	3.07	11.77	0.08	0.45	
February	0.32	8.88	3.00	11.64	0.11	0.45	
China	0.23	7.41	2.37	9.58	0.07	0.36	
Jan	0.23	7.41	2.37	9.58	0.07	0.36	
Feb	0.23	7.34	2.37	9.48	0.10	0.36	
India	0.09	1.49	0.65	2.13	0.01	0.09	
Jan	0.09	1.49	0.65	2.13	0.01	0.09	
Feb	0.09	1.54	0.60	2.13	0.01	0.09	
Pakistan	0.00	0.01	0.05	0.06	0.00	0.00	
Jan	0.00	0.01	0.05	0.06	0.00	0.00	
Feb	0.01	0.00	0.03	0.04	0.00	0.00	

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EU. 4/ India, China and Pakistan.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
Million pounds						Mil doz	Bil lbs		
2007 Annual	26421	21943	48683	36126	5958	42582	91265	7547	185.6
2008 I	6371	6023	12474	9108	1541	10784	23258	1870	47.5
2008 II	6897	5593	12568	9432	1565	11144	23712	1860	48.7
2008 III	6911	5633	12621	9455	1571	11175	23796	1874	46.8
2008 IV	6385	6099	12565	8869	1586	10584	23149	1910	46.6
2008 Annual									
Jan Est	26559	23359	50232	36895	6252	43708	93940	7499	189.6
Feb Est	26564	23348	50228	36864	6263	43687	93915	7514	189.7
2009 I*	6225	5860	12167	8700	1475	10305	22472	1850	47.6
2009 II*	6630	5465	12172	9150	1500	10780	22952	1855	48.9
2009 III*	6830	5550	12455	9200	1510	10845	23300	1890	46.7
2009 IV*	6425	6105	12607	9125	1555	10810	23417	1935	46.0
2009 Annual									
Jan Proj	26540	23035	49886	36325	6070	42920	92806	7505	190.5
Feb Proj	26110	22980	49401	36175	6040	42740	92141	7530	189.1

* Projection.

1/ Commercial production for red meats; federally inspected for poultry meats.
 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products 1/

Year and quarter	Choice steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2007 Annual	91.82	47.09	76.4	82.1	114.4	19.13
2008 I	89.59	39.64	78.1	77.4	158.8	19.23
2008 II	92.82	52.51	80.6	88.9	117.3	18.57
2008 III	98.45	57.27	80.6	96.5	114.5	18.67
2008 IV	88.22	41.92	79.4	87.3	122.6	16.80
2008 Annual						
Jan Est	92.27	47.84	79.7	87.5	127.8	18.34
Feb Est	92.27	47.84	79.7	87.5	128.3	18.32
2009 I*	82-84	42-44	81-83	75-77	125-129	11.65-11.95
2009 II*	86-92	48-50	82-88	81-87	115-123	10.00-10.60
2009 III*	87-95	49-53	83-89	88-96	111-121	10.25-11.15
2009 IV*	89-97	44-48	80-86	86-94	123-133	11.95-12.95
2009 Annual						
Jan Proj	91-97	47-51	81-87	83-88	118-127	11.80-12.60
Feb Proj	86-92	46-49	81-87	83-88	119-126	10.95-11.65

*Projection.

1/ Simple average of months. 2/ Nebraska, Direct, 1100-1300 lbs. 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-12 lbs, hens Eastern Region. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

U.S. Meats Supply and Use

		Supply			Use				
Item		Beginning:	Pro-	Im-	Total	Ex-	End-	Disappearance	
		stocks:	duction:	ports:	supply:	ports:	ing:	Per	
		1/	1/	1/	1/	1/	1/	capita	
		2/	2/	2/	2/	2/	2/	3/	
		Million pounds 4/							
BEEF									
2007		630	26523	3052	30205	1434	630	28141	65.3
2008 Est.	Jan	630	26661	2482	29773	1875	605	27293	62.6
	Feb	630	26666	2497	29793	1880	627	27286	62.7
2009 Proj.	Jan	605	26642	2680	29927	1920	595	27412	62.3
	Feb	627	26212	2680	29519	1880	595	27044	61.6
PORK									
2007		514	21962	968	23444	3141	536	19767	50.8
2008 Est.	Jan	536	23378	813	24727	4769	640	19318	49.2
	Feb	536	23367	803	24706	4719	635	19352	49.3
2009 Proj.	Jan	640	23054	850	24544	4100	640	19804	49.9
	Feb	635	22999	810	24444	4000	640	19804	50.0
TOTAL RED MEAT 5/									
2007		1166	48817	4223	54206	4585	1186	48436	117.7
2008 Est.	Jan	1186	50366	3477	55029	6655	1274	47100	113.2
	Feb	1186	50362	3482	55030	6610	1292	47128	113.4
2009 Proj.	Jan	1274	50020	3711	55005	6032	1260	47713	113.7
	Feb	1292	49535	3667	54494	5892	1260	47342	113.0
BROILERS									
2007		732	35739	61	36532	5904	719	29909	85.2
2008 Est.	Jan	719	36500	77	37296	6731	810	29755	83.8
	Feb	719	36470	77	37266	6831	743	29692	83.8
2009 Proj.	Jan	810	35936	80	36826	6150	690	29986	83.7
	Feb	743	35788	80	36611	6050	690	29871	83.5
TURKEYS									
2007		218	5880	10	6108	547	261	5300	17.6
2008 Est.	Jan	261	6170	10	6440	654	350	5436	17.8
	Feb	261	6181	10	6451	669	398	5384	17.7
2009 Proj.	Jan	350	5990	12	6352	605	285	5462	17.7
	Feb	398	5961	12	6371	605	285	5481	17.8
TOTAL POULTRY 6/									
2007		956	42117	75	43147	6618	982	35548	103.8
2008 Est.	Jan	982	43231	93	44305	7520	1165	35620	103.0
	Feb	982	43210	93	44285	7635	1145	35505	102.8
2009 Proj.	Jan	1165	42451	100	43716	6905	979	35832	102.7
	Feb	1145	42273	100	43518	6805	979	35734	102.6
RED MEAT & POULTRY									
2007		2122	90934	4298	97354	11202	2168	83984	221.5
2008 Est.	Jan	2168	93597	3570	99334	14175	2439	82720	216.3
	Feb	2168	93572	3575	99315	14245	2437	82633	216.3
2009 Proj.	Jan	2439	92471	3811	98721	12937	2239	83545	216.4
	Feb	2437	91808	3767	98012	12697	2239	83076	215.6

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.
2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton.
6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

Commodity			2008 Estimated		2009 Projected	
	2006	2007	Jan	Feb	Jan	Feb
=====						
EGGS	Million dozen					
Supply						
Beginning stocks	16.0	12.5	11.1	11.1	16.0	17.3
Production	7610.0	7547.0	7499.0	7514.0	7505.0	7530.0
Imports	8.6	13.6	15.4	15.4	14.0	14.0
Total supply	7634.6	7573.1	7525.5	7540.5	7535.0	7561.3
Use						
Exports	202.1	250.3	207.8	207.8	221.0	221.0
Hatching use	992.2	1014.5	992.5	994.0	1006.0	1006.0
Ending stocks	12.5	11.1	16.0	17.3	15.0	15.0
Disappearance						
Total	6427.8	6297.2	6309.2	6321.4	6293.0	6319.3
Per capita (number)	258.1	250.4	248.3	249.1	245.3	246.7

U.S. Milk Supply and Use

Commodity			2008 Estimated		2009 Projected	
	2006	2007	Jan	Feb	Jan	Feb
=====						
Billion pounds						
Milk						
Production	181.8	185.6	189.6	189.7	190.5	189.1
Farm use	1.2	1.2	1.2	1.2	1.2	1.2
Fat Basis Supply						
Beg. commercial stocks	8.0	9.5	10.4	10.4	10.1	10.0
Marketings	180.6	184.4	188.4	188.5	189.4	188.0
Imports	5.0	4.6	3.4	3.9	3.4	3.6
Total cml. supply	193.6	198.6	202.2	202.8	202.8	201.5
Fat Basis Use						
Commercial Exports	3.4	5.7	9.1	8.7	6.7	5.1
Ending commercial stks	9.5	10.4	10.1	10.0	9.5	9.3
CCC net removals 1/	0.0	0.0	0.0	0.0	0.4	1.5
Commercial use 2/	180.7	182.5	183.0	184.0	186.2	185.6
Skim-solids Basis Supply						
Beg. commercial stocks	9.0	9.1	9.9	9.9	10.5	10.9
Marketings	180.6	184.4	188.4	188.5	189.4	188.0
Imports	4.8	4.4	3.6	3.7	3.4	3.5
Total cml. supply	194.4	198.0	202.0	202.1	203.3	202.4
Skim-solids Basis Use						
Commercial Exports	23.6	24.5	26.5	26.0	23.5	19.0
Ending commercial stks	9.1	9.9	10.5	10.9	10.2	10.4
CCC net removals 1/	0.7	0.0	1.3	1.3	3.9	6.9
Commercial use 2/	160.9	163.6	163.7	163.9	165.7	166.1
=====						
Million pounds						
CCC product net removals 1/:						
Butter	0	0	0	0	5	55
Cheese	0	0	0	0	20	20
Nonfat dry milk	64	0	115	111	320	575
Dry whole milk	0	0	0	0	0	0

Note: Totals may not add due to rounding.

1/ Includes products exported under the Dairy Export Incentive Program.

2/ Domestic commercial use only.

U.S. Dairy Prices

Commodity	2006	2007	2008 Estimated		2009 Projected	
			Jan	Feb	Jan	Feb
Dollars per pound						
Product Prices 1/						
Cheese	1.2470	1.7380	1.8954	1.8954	1.260- 1.340	1.180- 1.250
Butter	1.2193	1.3441	1.4356	1.4356	1.160- 1.270	1.080- 1.180
Nonfat dry milk	0.8928	1.7083	1.2256	1.2256	0.840- 0.900	0.800- 0.860
Dry whey	0.3285	0.6004	0.2504	0.2504	0.180- 0.210	0.160- 0.190
Dollars per cwt						
Milk Prices 2/						
Class III	11.89	18.04	17.44	17.44	10.60- 11.40	9.70- 10.40
Class IV	11.06	18.36	14.65	14.65	10.00- 10.90	9.35- 10.15
All milk 3/	12.88	19.13	18.34	18.32	11.80- 12.60	10.95- 11.65

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. Details may be found at http://www.ams.usda.gov/dyfmom/mib/fedordprc_dscrp.htm. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 35-37 present a 27-year record of the differences between the February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.4 million tons (0.4%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 20 times and above 7 times.

Reliability of February Projections

:Differences between proj. & final estimate,1981/82-2007/08 1/						
Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.4	2.4	-7.3	6.8	20	7
U.S.	0.1	0.0	-0.2	0.1	11	6
Foreign	0.5	2.4	-7.3	6.8	20	7
Exports						
World	3.0	3.4	-10.9	5.0	19	8
U.S.	3.3	1.0	-1.7	3.0	14	13
Foreign	4.0	3.3	-9.5	4.1	22	5
Domestic use						
World	0.7	4.0	-9.7	9.1	12	15
U.S.	3.2	1.0	-2.4	2.4	10	17
Foreign	0.7	3.6	-8.2	8.5	14	13
Ending stocks						
World	3.6	4.6	-11.4	7.8	18	9
U.S.	7.1	1.3	-4.4	3.2	17	10
Foreign	4.0	4.0	-10.4	9.1	17	10
COARSE GRAINS 3/						
Production						
World	1.0	8.7	-26.0	7.3	21	6
U.S.	0.0	0.1	-0.2	1.3	12	6
Foreign	1.4	8.8	-26.0	7.3	19	7
Exports						
World	3.8	4.0	-10.4	13.8	21	6
U.S.	7.4	3.8	-8.7	12.2	12	15
Foreign	6.8	3.7	-12.6	7.2	18	9
Domestic use						
World	0.9	7.6	-16.2	28.9	13	14
U.S.	2.4	4.5	-17.3	11.5	12	15
Foreign	1.0	6.7	-12.9	22.2	18	9
Ending stocks						
World	8.1	11.3	-29.9	16.4	22	5
U.S.	10.0	5.4	-16.9	18.5	16	11
Foreign	9.9	8.4	-28.2	11.2	22	5
RICE, milled						
Production						
World	1.3	4.5	-14.0	1.9	20	7
U.S.	1.1	0.1	-0.3	0.2	11	4
Foreign	1.3	4.5	-14.0	1.8	20	7
Exports						
World	6.6	1.3	-5.2	1.3	22	5
U.S.	6.2	0.2	-0.6	0.3	14	11
Foreign	7.4	1.2	-5.0	1.2	21	6
Domestic use						
World	1.0	3.4	-12.8	2.3	19	8
U.S.	5.3	0.1	-0.4	0.4	11	16
Foreign	1.0	3.4	-13.0	2.5	19	8
Ending stocks						
World	7.0	3.6	-13.9	4.0	20	7
U.S.	17.2	0.2	-0.5	0.4	14	13
Foreign	7.2	3.6	-13.8	4.0	20	6

1/ Footnotes at end of table.

CONTINUED

Reliability of February Projections (Continued)

:Differences between proj. & final estimate,1981/82-2007/08 1/						
Commodity and region	: Avg. :		: Difference :		: Below final :	: Above final
	: Percent	: Million metric tons		: Number of years 2/		
SOYBEANS	:					
Production	:					
World	: 3.2	7.0	-7.4	15.3	2	2
U.S.	: 1.2	0.9	-2.5	0.6	1	2
Foreign	: 5.2	7.0	-7.4	14.8	1	3
Exports	:					
World	: 3.2	2.3	-3.7	1.9	3	1
U.S.	: 6.8	2.1	-4.2	-0.5	4	0
Foreign	: 2.6	1.0	-0.6	2.9	2	2
Domestic use	:					
World	: 0.9	2.1	-2.1	5.5	3	1
U.S.	: 3.1	1.6	-2.0	2.9	3	1
Foreign	: 1.0	1.7	-1.9	2.6	1	3
Ending stocks	:					
World	: 17.5	8.2	-7.2	19.3	2	2
U.S.	: 30.5	2.4	-1.2	5.0	1	3
Foreign	: 16.9	6.7	-6.0	14.2	3	1
COTTON	:					
	: Million 480-pound bales					
Production	:					
World	: 1.8	1.7	-5.4	2.8	21	6
U.S.	: 0.6	0.1	-0.2	0.3	11	15
Foreign	: 2.2	1.7	-5.7	2.7	21	6
Exports	:					
World	: 3.6	1.0	-3.5	2.3	15	12
U.S.	: 7.6	0.6	-1.6	2.1	13	13
Foreign	: 4.1	0.8	-3.5	1.0	16	11
Mill use	:					
World	: 1.8	1.6	-6.0	3.0	15	12
U.S.	: 3.5	0.3	-0.9	0.8	19	7
Foreign	: 1.8	1.5	-5.5	3.0	16	11
Ending stocks	:					
World	: 7.7	2.9	-7.9	7.9	16	10
U.S.	: 13.9	0.7	-1.8	2.1	9	18
Foreign	: 8.3	2.8	-6.7	7.4	17	10

1/ Final estimate for 1981/82-2007/08 is defined as the first November estimate following the marketing year. 2/ May not total 27 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States February Projections 1/

Commodity and region	:Differences between proj. & final estimate,1981/82-2007/08 2/					
	: Avg. :	Avg. :	Difference		: Below final	: Above final
CORN	: Percent		Million bushels		Number of years 3/	
Production	: 0.0	2	-8	38	2	1
Exports	: 7.7	134	-379	384	11	16
Domestic use	: 2.4	157	-474	424	13	14
Ending stocks	: 11.8	212	-635	838	18	9
SORGHUM	:					
Production	: 0.0	0	0	4	0	2
Exports	: 12.2	29	-90	97	16	10
Domestic use	: 8.1	34	-178	100	11	16
Ending stocks	: 28.8	30	-69	148	11	16
BARLEY	:					
Production	: 0.3	1	-3	11	11	4
Exports	: 14.1	7	-35	23	9	16
Domestic use	: 4.9	18	-38	70	13	12
Ending stocks	: 9.4	14	-52	24	18	8
OATS	:					
Production	: 0.1	0	-2	1	4	3
Exports	: 26.9	1	-1	3	6	5
Domestic use	: 3.1	11	-26	36	13	14
Ending stocks	: 10.7	12	-47	21	15	12
SOYBEAN MEAL	:		Thousand short tons			
Production	: 2.3	763	-2328	1542	20	7
Exports	: 7.6	538	-1900	941	20	7
Domestic use	: 2.1	554	-1256	2066	17	10
Ending stocks	: 28.8	71	-214	208	12	14
SOYBEAN OIL	:		Million pounds			
Production	: 2.3	353	-1173	442	19	8
Exports	: 16.3	266	-1025	814	14	13
Domestic use	: 2.0	276	-735	1228	18	8
Ending stocks	: 15.1	246	-692	415	15	12
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 2.6	646	-1367	1613	17	8
Pork	: 2.5	422	-1240	1717	17	8
Broilers	: 1.4	333	-729	484	17	8
Turkeys	: 2.0	95	-206	178	14	11
Eggs	:		Million dozen			
Eggs	: 1.2	75	-127	169	14	10
Milk	:		Billion pounds			
Milk	: 1.2	1.8	-4.9	5.7	14	11

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2007/08 is defined as the first November estimate following the marketing year. 3/ May not total 27 for crops and 25 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2007 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to:

<http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Corn	480-lb bales	.217720



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